

December 17, 2024

Texas Department of Housing & Community Affairs
221 E. 11th Street
Austin, TX 78701
Attention: Scott Fletcher, Director of Bond Finance

Re: **US\$175,000,000 Texas Department Of Housing & Community Affairs, Residential Mortgage Revenue Bonds, Series 2025A**

Dear Scott Fletcher

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA+" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:

S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

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